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THE WEEK.

A state of war was so greatly dreaded by those who have seen nothing like it for more than thirty years that its coming has hurt less than its apprehension. Especially since the victory at Manila indicated superiority of the American navy, gun for gun, expectations that the war will not last long has influenced all markets, and stocks have advanced, the average of prices for railroads \$2.79 per share. The general condition of business has been materially improved. One day's work by the officers and men at Manila has given many day's work to thousands of people at home of whom they knew nothing, and has placed all American industries and interests on a stronger footing for any conceivable future. Millions living, as well as millions not yet born, owe to them a debt.

Considering only the business aspect of the week's news, its most important feature is the indication that, in any such form as to cause watchful defence of coasts and guarding against attack, the war is not likely to last long. Wherever the Spanish fleet may go, it can hardly escape such crippling that the country will soon be relieved from fear of attack. There has been distinct increase in demand for the products of all the chief industries, many who had delayed now coming forward with orders, while there has been material and most important relief in the ease of the money markets for industrial and commercial needs. The proportion of commercial loans made by ten of the leading banks has increased from 15 to 25 per cent. of the aggregate, and while the West is still drawing money heavily, net shipments for the week to the interior having been \$3,500,000, chiefly to Chicago and Ohio River points, yet \$5,327,000 more gold has been ordered from Europe, making \$71,363,350 since the movement began, of which about \$9,000,000 has yet to arrive. The fact that gold is now used almost exclusively between the Treasury and the Clearing House indicates the entire freedom from apprehension about the currency or public credit.

The most sensational of all changes, and the most practically important, has been the rise in wheat—13 cents during one day's session, 21½ cents from Tuesday to Thursday night, and 25½ cents for the week—throwing into the shade all past advances and all expectations. though reaction of 1½ cents naturally followed on Friday. Western receipts, after averaging less than 2,500,000 bushels per week for four months, have suddenly risen to more than 3,500,000 bushels. Exports have not been checked by higher prices as yet, but have caused them, amounting for the week to 2,094,389 bushels, flour included, against

1,498,167 bushels from Atlantic ports last year, and 559,848 bushels against 99,508 from Pacific ports. The remarkable rise on Thursday was largely due to the removal of duties by France, and to prohibition of exports by Russia, both showing the extraordinary needs abroad, so that the rise of 25½ cents for the week is not without excuse. Corn failed to advance correspondingly, though the exports were 3,000,000 against 2,725,043 last year, the aggregate since July 1st having been 178,000,000 bushels, larger than ever before to date, although wheat exports have also been larger than last year, far greater than in ordinary years, and nearly the largest on record.

Industries have received a wonderful stimulus from the conviction that hostilities will not last long, and from heavy Government orders. Besides great demand for steel plates, and other iron products and ammunition, Government has ordered 2,500,000 yards woolen cloths, 125,000 blankets, 3,000,000 yards cotton goods, and great quantities of provisions and other supplies, and meanwhile reviving confidence has multiplied other demands. It is not due to domestic conditions that orders from the Russian government for two big war ships have been taken by the Cramps, and orders for rails from Mexico have given a good start to the rebuilt Colorado works. Four large merchant ships have been ordered from the Delaware works, plate mills are crowded, and at the same time one establishment far in the interior is bidding on a foreign order for 5,000 tons, while car and rail works continue to receive large orders, and demands for agricultural implements and fencing go beyond the ability of works in some cases.

Textile establishments have been receiving larger orders within the past few days, outside those from Government, so that the stoppage or reduction of time in four woolen mills early in the week may have been premature. No decline whatever appears in the prices of staple cloths or dress goods, and the heavy auction sale of carpets was eminently successful in clearing off at fair prices an accumulation resulting from an advance in prices last January which was not supported by demand. Wool has declined about half a cent in April, taking the average of 100 quotations by Coates Brothers, and the better demand for goods has caused more inquiry, but thus far no improvement in prices. Print cloths have again made a new low record, 1.94 cts., but a better market is seen for other cotton products. Demands for boots and shoes are very heavy, considering the extraordinary orders previously placed, and shipments are still the largest ever known for the season. Silk works are doing well, and the domestic demand for the minor metals in manufacture is remarkably heavy.

The railroads report better earnings by 17.5 per cent. for April than last year, and 11.0 per cent. better than in 1892. Eastbound tonnage from Chicago was over 50 per cent. larger than last year and 14 per cent. larger than in 1892. Failures in April, in spite of expectations of war, and during the last ten days actual war, have been smaller than in the same month for four previous years, and the details by branches of business given to-day show that the improvement is general. Failures for the week have been 238 in the United States, against 221 last year, and 25 in Canada against 36 last year.

FAILURES BY BRANCHES OF BUSINESS—APRIL.

MANUFACTURERS.	NUMBER.				LIABILITIES.				AVERAGE.			
	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.	1898.	1897.	1896.	1895.
Iron, Foundries and Nails.....	3	9	13	25	\$23,000	\$764,419	\$668,779	\$295,491	\$7,666	\$84,935	\$51,444	\$11,819
Machinery and Tools.....	20	5	6	8	564,648	41,258	32,400	186,657	28,232	8,251	5,400	23,332
Woolens, Carpets & Knit Goods	3	6	15	1	165,000	265,300	943,606	15,000	56,000	44,217	62,907	15,000
Cottons, Lace and Hosiery.....	2	14	10	9	235,000	8,244,234	208,000	564,949	127,500	588,874	20,800	62,772
Lumber, Carpenters & Coopers	37	26	49	33	468,363	496,073	1,560,705	372,850	12,658	19,077	31,851	11,298
Clothing and Millinery.....	21	26	21	17	403,938	98,687	463,547	162,900	19,235	3,795	22,073	9,582
Hats, Gloves and Furs.....	1	3	5	4	750	3,800	40,500	212,000	750	3,800	8,100	53,000
Chemicals, Drugs and Paints.	2	1	4	11	1,700	4,700	206,900	177,400	850	1,566	51,725	16,127
Printing and Engraving.....	13	13	16	8	80,602	85,904	163,422	66,990	6,200	6,608	10,213	8,373
Milling and Bakers.....	11	15	17	14	76,433	848,000	232,500	584,575	6,948	56,533	13,676	41,755
Leather, Shoes & Harness.....	10	14	11	14	263,800	82,383	190,000	207,770	26,380	5,884	17,272	14,840
Liquors and Tobacco.....	2	11	14	7	44,000	201,244	672,721	402,500	22,000	18,295	48,051	57,500
Glass, Earthenware and Brick	4	4	6	5	144,687	36,000	108,321	111,473	36,172	9,000	18,053	22,294
All Other.....	71	73	75	72	2,539,787	1,265,977	1,161,120	1,160,094	35,772	17,342	15,481	16,112
Total Manufacturing.....	200	220	262	228	\$5,034,708	\$12,437,979	\$6,652,521	\$4,520,649	\$25,173	\$56,536	\$25,391	\$19,287
TRADERS.												
General Stores.....	82	111	117	141	\$361,548	\$732,985	\$854,481	\$1,653,157	\$4,409	\$6,603	\$7,303	\$11,724
Groceries, Meats and Fish.....	198	143	154	116	737,963	544,241	547,851	806,305	3,727	3,806	3,557	6,950
Hotels and Restaurants.....	25	31	33	32	186,491	107,819	263,154	132,535	7,459	3,478	6,156	4,141
Liquors and Tobacco.....	57	72	74	72	113,373	274,847	457,668	382,878	1,971	3,817	6,184	5,317
Clothing and Furnishing.....	61	48	48	48	422,041	331,519	470,389	512,250	6,919	6,906	9,799	10,671
Dry Goods and Carpets.....	37	33	49	56	468,350	597,163	545,127	630,236	12,658	18,096	11,125	11,254
Shoes, Rubbers and Trunks	36	30	22	44	242,253	294,695	388,800	244,010	6,729	9,823	17,672	5,545
Furniture and Crockery.....	25	34	29	15	132,580	200,018	212,800	192,566	5,303	5,883	7,337	12,837
Hardware, Stoves and Tools..	27	25	31	41	256,414	186,028	202,305	279,326	9,497	7,441	6,532	6,812
Drugs and Paints.....	27	32	35	33	80,081	188,902	476,296	170,992	2,966	5,872	13,608	5,181
Jewelry and Clocks.....	16	12	26	18	49,442	60,507	238,605	245,895	3,000	5,042	9,177	13,660
Books and Papers.....	5	7	16	20	22,500	117,800	100,645	127,475	4,500	16,828	6,290	6,373
Hats, Furs and Gloves.....	5	5	5	7	22,842	31,600	31,600	5,768	5,768	5,768	5,768	4,514
All Other.....	108	126	88	115	885,589	1,002,040	831,424	907,485	8,199	7,952	9,448	7,891
Total Trading.....	709	704	722	758	\$3,987,467	\$4,658,564	\$5,529,745	\$6,316,710	\$5,624	\$6,617	\$7,658	\$8,333
Brokers and Transporters.....	18	17	16	13	345,627	516,934	305,431	129,100	19,207	30,408	19,089	9,930
Total Commercial.....	927	941	1,000	999	\$9,367,802	\$17,613,477	\$12,487,697	\$10,966,459	\$10,105	\$18,718	\$12,487	\$19,977

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and floor mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and Transporters include all except incorporated railway companies.]

Undeniably the month of April has been a trying one for business. With expectations of war, and during the last ten days with actual war, bankers fortified themselves against emergencies, and many merchants were disposed to cut down their contracts as far as possible, while the general excitement naturally reduced purchases for consumption to some extent. Under such circumstances it is highly satisfactory evidence of the general soundness and prosperity that failures in April were fewer in number and smaller in amount of liabilities than in the same months of the previous four years, as the following table shows:

	1898.	1897.	1896.	1895.	1894.
Jan.....	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232
Feb.....	9,500,641	13,672,512	13,130,451	11,994,268	14,751,811
March.....	11,758,267	15,975,814	22,558,941	20,482,611	17,066,290
April.....	9,367,802	17,613,477	12,487,697	10,966,459	13,336,404
May.....	11,319,389	12,296,348	10,227,606	9,870,943	14,388,626
June.....	14,752,010	15,660,598	19,832,196	10,260,435	11,322,345
July.....	7,117,727	15,501,095	10,443,198	7,827,605	10,260,435
August.....	8,174,428	24,008,637	10,778,399	11,322,345	10,260,435
Sept.....	10,309,033	29,774,917	10,955,632	7,827,605	10,260,435
Oct.....	9,577,751	14,880,266	15,386,750	10,738,174	10,260,435
Nov.....	11,610,195	12,700,856	12,150,329	10,215,054	10,260,435
Dec.....	15,850,150	27,361,381	24,651,858	22,895,953	10,260,435

Exceptional failures in cotton manufacturing almost doubled the liabilities in April last year, but this year there occurred one large failure in piano, auto-harp, felt and other manufacturing, and in various other operations which can only be classed as miscellaneous, the causes of which were not to be found exclusively in present conditions, and yet the aggregate is smaller than in any previous April covered by the monthly record. The failures in manufacture, owing to the miscellaneous one mentioned for \$1,250,000, were larger than in April, 1895, but in spite of it smaller than in any other year. The miscellaneous manufacturing failures included two in coal, and two others exceeding \$100,000 each, making \$1,959,000 liabilities

ties for five failures in that class, and \$1,160,000 for the six large failures in other manufacturing classes, so that eleven failures accounted for \$3,119,000 liabilities, leaving only \$1,915,708 for the 189 other manufacturing failures. Last year the cotton failures alone counted for about \$8,500,000 liabilities, and there were also large failures in iron and milling. This year a plover concern added \$300,000, a cotton and clothing \$250,000 each, a felt concern at Dolgeville \$150,000, one in shoes \$110,000, and one in mortar \$100,000, and yet the manufacturing aggregate was lower than in three of the four previous years:

	1898.	1897.	1896.	1895.	1894.
Jan.....	\$3,054,055	\$3,572,946	\$3,585,696	\$3,303,905	\$12,103,205
Feb.....	3,639,339	7,107,041	5,502,308	3,904,779	6,716,932
March.....	5,716,618	6,732,157	9,419,322	13,010,307	9,289,995
April.....	5,034,708	12,437,970	6,652,521	4,520,649	5,473,338
May.....	4,599,845	4,624,228	3,400,901	4,184,362	4,184,362
June.....	6,305,010	8,209,984	12,156,408	3,763,424	4,184,362
July.....	2,547,540	7,568,940	2,866,517	4,887,099	4,184,362
August.....	3,583,967	13,100,249	4,131,488	4,259,643	4,184,362
Sept.....	3,315,917	11,810,007	5,207,110	3,184,399	4,184,362
Oct.....	2,878,842	6,939,394	6,801,941	4,118,566	4,184,362
Nov.....	4,331,380	4,659,615	4,247,983	2,959,773	4,184,362
Dec.....	5,393,064	11,394,587	10,263,085	6,423,118	4,184,362

The aggregate in trading failures falls much below that of any previous April covered by the record, and the number of large failures was only six, with aggregate liabilities of \$795,000, leaving 698 other trading failures with liabilities of only \$3,176,469, averaging only about \$4,500 each. The largest failure was one in dry goods for \$190,000, a wholesale grocer for \$175,000, one in flour for \$130,000, and three in hotels, shoes and hardware for \$100,000 each. Last year there was not one large trading failure in April, in 1896 only two in drugs and hotels, in 1895 only two in general stores and groceries, and in 1894 only two in liquors and books, with some unclassified. It will be seen that April is usually a month of few large trading failures, and the

FAILURES BY BRANCHES AND MONTHS.

Date.	MANUFACTURING.															TRADING.															All Commercial.
	Iron.	Machinery.	Wool.	Cottons.	Lumber.	Clothing.	Hats.	Chemicals.	Printing.	Milling.	Leather.	Liquors.	Glass.	Other.	Total.	G. S.	Grocers.	Hotels.	Liquors.	Clothing.	Dry Goods.	Shoes.	Furniture.	Hardware.	Drugs.	Jewelry.	Books.	Hats.	Other.	Total.	
1893																															
Oct..	2.55	1.12	1.02	.57	.92	.95	.02	.16	.13	.11	.32	.44	1.33	3.27	12.92	1.14	.69	.27	.87	1.43	.98	.39	.55	1.03	.28	34.17	.39	3.42	11.95		
Nov..	.54	.07	.68	.09	.08	.54	.08	.43	.16	.04	.08	1.32	.31	1.80	6.22	1.50	.68	.20	.39	.78	1.60	.30	.18	.62	.13	15.19	.05	.94	7.70		
Dec..	1.46	.21	.15	.05	.22	1.28	.19	.65	.20	.06	.83	.19	.09	2.79	8.36	1.41	.77	.47	1.06	1.05	1.94	1.31	.48	.52	.34	18.17	.02	1.15	10.86		
1894																															
Jan..	.78	.16	.18	.35	1.31	.51	.36	.63	.24	.03	.23	.44	.55	6.29	12.10	2.26	1.66	.79	1.09	2.04	1.86	1.11	.65	.66	.21	.83	.45	.23	2.20	16.05	
Feb..	.40	.38	.45	.91	.55	.15	.11	.04	.14	.04	.22	.36	.55	2.40	6.71	1.22	.62	.14	.36	.72	1.69	.61	.09	.46	.13	.11	.13	.03	1.04	7.39	
Mar..	.33	.44	.35	.32	1.24	.34	.06	.43	.12	.11	1.43	.45	1.06	2.59	9.29	1.09	.75	.28	.41	.42	1.41	.31	.16	.37	.22	.30	.19	.27	1.15	7.33	
April.	.27	.21	.05	.66	.13	.02	.39	.23	.10	.28	.94	.02	2.17	5.47	.92	.39	.12	1.28	.51	.47	.18	.17	.17	.17	.17	.19	.14	.07	.27	7.49	
May..	1.62	.10	.09	.00	.35	.49	.03	.02	.13	.03	.13	.08	.00	1.10	4.18	.55	.29	.23	.27	.86	.47	.10	.10	.27	.15	.32	.20	.07	.41	4.28	
June..	.38	.06	.11	.12	.34	.41	.03	.82	.18	.19	.22	.01	.00	.90	3.76	.56	1.24	.18	.36	.78	.39	.09	.10	.62	.10	.09	.09	.07	2.14	6.81	
July..	.51	.10	.11	1.22	.32	.24	.19	.07	.07	.01	.15	.10	.02	1.77	4.89	.34	.52	.47	.30	.34	.42	.20	.05	.28	.28	.05	.07	.02	1.52	4.86	
Aug..	.49	.22	.27	.05	.29	.10	.02	.15	.09	.03	.53	.15	.02	1.85	4.26	.47	.32	.22	.71	.61	.22	.44	.09	.25	.11	.07	.15	.04	1.99	5.87	
Sept..	.22	.15	.20	.12	.12	.22	.03	.01	.02	.05	.03	.21	.09	1.71	3.18	.50	.38	.21	.29	.35	.59	.15	.07	.15	.07	.06	.02	.45	3.45		
Oct..	.53	.05	.42	.02	.20	.25	.10	.10	.23	.08	.24	.10	.31	1.48	4.12	1.27	.57	.09	.31	.62	.64	.32	.13	.54	.67	.11	.04	.02	1.16	6.49	
Nov..	.50	.12	.07	.02	.41	.27	.12	.09	.17	.07	.16	.10	.44	.95	2.96	1.60	.44	.18	.37	.64	1.16	.48	.12	.25	.20	.12	.14	.00	1.44	7.14	
Dec..	.16	.39	.30	.05	.21	.23	.15	.05	.03	.22	.20	.19	.11	4.12	6.42	2.30	.94	.10	.66	1.53	1.31	.80	.12	.34	.49	.21	.14	4.02	16.01		
1895																															
Jan..	.18	.08	.03	.05	.24	.11	.07	.03	.08	.23	.28	.08	.24	1.59	3.31	2.11	1.06	.19	.71	.68	2.07	.49	.32	.37	.35	.49	.18	.31	1.87	11.22	
Feb..	.36	.05	.10	.06	.48	.26	.19	.04	.06	.09	.09	.11	.27	1.71	3.90	1.03	1.00	.18	1.06	.54	1.16	.48	.23	.14	.23	.13	.11	.04	1.04	7.43	
Mar..	.51	.99	.00	.06	.49	.43	.16	.28	.13	.20	.17	4.96	.02	4.61	8.01	.97	.48	.23	.74	.78	.84	.35	.37	.21	.13	.16	.10	.41	1.32	6.83	
April.	.29	.19	.01	.56	.37	.16	.21	.18	.07	.58	.21	.40	.11	1.16	4.52	1.65	.80	.13	.38	.51	.63	.24	.19	.28	.17	.23	.13	.03	.91	6.32	
May..	.14	.04	.09	.03	.34	.07	.37	.05	.08	.18	.12	.14	.17	1.58	3.40	.11	.66	.22	.49	.46	.43	.31	.11	.34	.08	.02	.10	.27	1.55	6.14	
June..	.18	.21	.13	.10	.32	.32	.48	.07	.18	.19	.13	.34	.04	9.58	12.16	.52	.73	.12	.55	.57	1.61	.30	.10	.14	.14	.26	.10	.27	1.83	7.23	
July..	.06	.15	.12	.04	.12	.23	.00	.03	.07	.14	.03	.14	.04	1.69	2.87	.44	.41	.50	.18	.52	.79	.17	.09	.23	.13	.07	.16	.15	2.87	6.70	
Aug..	.19	.51	.05	.01	.12	.19	.05	.02	.13	.07	.08	.09	.10	2.51	4.13	.49	.52	.54	.25	.82	1.09	.17	.05	.68	.21	.09	.11	.03	1.22	6.27	
Sept..	.09	.12	.09	.04	.72	1.11	.09	.07	.76	.04	.15	.29	.08	1.55	5.21	.62	.51	.27	.17	.49	.27	.15	.10	.25	.55	.22	.08	.00	1.36	5.46	
Oct..	.86	.08	1.29	.24	1.58	1.06	.11	.15	.07	.09	.05	.24	.21	.86	6.90	1.40	.62	.38	.53	1.49	.89	.74	.13	.43	.22	.15	.07	.05	1.18	8.28	
Nov..	.14	.54	.18	.05	.50	.34	.13	.02	.06	.04	.20	.22	.23	1.30	4.25	1.34	.53	.09	.31	1.23	1.00	.21	.10	.42	.15	.08	.08	.15	1.31	6.99	
Dec..	1.12	.40	.20	.06	.78	.44	.51	.04	.20	.02	.13	.07	.06	6.22	10.26	1.57	.81	.66	.63	1.66	1.45	.44	.28	.52	.23	.48	.08	.16	4.85	13.83	
1896																															
Jan..	.53	.73	.19	.01	1.26	.37	.17	.12	.33	.22	.80	1.45	.11	2.26	8.58	1.47	1.68	.15	.66	1.35	1.37	2.05	.25	.33	.48	.39	.41	.10	1.43	12.14	
Feb..	.24	.10	.07	.82	.02	.22	.03	.06	.43	.07	.30	.53	.18	1.82	5.50	1.12	.91	.19	.49	.37	.60	.51	.14	.59	.09	.23	.09	.06	1.17	6.61	
Mar..	.63	1.13	1.09	.07	2.84	.53	.18	.61	.39	.68	.14	.24	.18	.70	9.42	1.22	2.21	.44	1.59	2.76	.70	.54	.37	.24	.29	.17	.06	2.77	12.67		
April.	.67	.03	.94	.21	1.56	.46	.04	.21	.16	.23	.19	.67	.11	1.16	6.65	.85	.55	.20	.46	.47	.53	.39	.21	.30	.24	.10	.07	.83	5.53		
May..	.12	.58	.45	.09	.50	.38	.10	.22	.39	.03	.28	.09	.02	1.35	4.02	.50	.95	.68	.40	.52	.93	.25	.09	.36	.33	.17	.10	.33	1.49	7.09	
June..	.38	.68	1.48	.06	.70	.28	.00	.15	.22	.44	.42	.04	.09	3.28	8.21	.69	.58	.16	.68	.80	.47	.18	.34	.17	.29	.04	.04	1.92	7.32		
July..	.70	.28	.46	.06	1.46	.32	.05	.57	.85	.13	.08	.23	.73	1.63	7.57	.69	.70	.08	.73	.24	.76	.21	.15	.35	.18	.10	.24	.03	2.46	6.91	
Aug..	.60	.37	.16	.12	3.79	.11	.02	.05	.40	.65	.60	.23	.19	1.16	13.10	.46	.62	.16	.34	.87	.47	.45	.60	.32	.10	.70	.02	.05	1.88	9.06	
Sept..	.35	.58	.60	.72	1.31	.32	.05	.17	.08	.23	.88	1.60	.02	4.89	11.81	.11	.92	.48	.82	.93	2.63	.49	.88	.72	.39	.47	.27	.02	2.65	12.78	
Oct..	.19	.33	2.07	.08	.73	.69	.03	.15	.17	.22	.18	.45	.05	1.58	6.94	1.03	.69	.27	.35	1.07	1.64	.38	.15	.43	.15	.15	.09	.07	.92	7.42	
Nov..	.07	.54	.15	.28	.56	.52	.07	.10	.18	.10	.14	.24	.04	1.66	4.66	1.35	.51	.20	.35	1.73	1.16	.22	.26	.40	.17	.09	.01	.02	1.02	7.48	
Dec..	.58	.39	.69	.13	.97	.37	.35	.24	.27	1.01	.50	2.51	.34	3.04	11.39	1.84	1.49	.39	.70	1.75	2.96	1.44	.42	.71	.24	.48	.06	.12	1.34	14.04	
1897																															
Jan..	1.55	.49	.12	.02	.76	.17	.02	.09	.19	.36	.45	1.95	.28	2.09	8.57	1.11	.87	.32	.54	.76	1.09	.63	.24	.53	.30	1.13	.23	.03	1.60	9.39	
Feb..	.52	.64	.29	.30	.83	.47	.00	.17	.19	.13	.23	.15	.54	2.63	7.11	.81	.66	.34	.40	.54	.74	.52	.29	.47	.19	.13	.05	.06	.93	6.13	
Mar..	.19	.57	.14	.15	.91	.10	.02	.15	.56	.45	.55	.12	.12	2.69	6.73	.78	1.14	.09	.53	.68	.83	.53	.42	.52	.30	.40	.07	.12	1.11	8.53	
April.	.76	.04	.26	5.54	.50	.10	.00	.09	.59	.85	.08	.20	.04	1.26	12.14	.73	.54	.11	.27	.33	.60	.29	.20	.19	.19	.06	.12	.00	1.00	4.66	
May..	.68	.09	.08	.52	.29	.13	.07	.04	.10	.17	.74	.25	.22	1.21	4.60	.33	.47	.16	.49	.69	.70	.14	.23	.49	.16	.11	.05	.02	.69	4.84	
June..	1.49	.6																													

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cattle and sheep 10 per cent., hides 17, flour 55, oats 75, dressed beef 110, rye and seeds 200, lard 220, broom corn 250, corn 300, and barley 1200 per cent.; but decrease in butter 2 per cent., hogs 3, wool 32, and cheese 35 per cent. Money is at 7 per cent., with fair offerings of paper, but few new discounts, and bankers watchful. Sales of securities increased 55 per cent., and ten active stocks averaged a gain of \$4.30 per share. New buildings, \$185,600, are 33 per cent. under a year ago, but realty sales, \$2,026,657, increase 32 per cent. The weather favors out-door work, but the strike of stone masons stops building.

Mercantile collections are fair, and retail trade is steady in spring sales, with large business in house furniture, and medium in carpets. Wholesale houses report satisfactory sales, and sorting up orders by mail are plentiful. Dry goods do well, and better orders come for boots and shoes, with fall sales of good promise by drummers. Clothing, hats and caps, woollens and straw goods are fairly active, and millinery, carpets and rugs, pictures, bric-a-brac and silverware have moved satisfactorily, though now quiet. Drugs sell freely at war prices, and groceries have also advanced further, with good demand. The price of window glass has doubled on a trade combination, and sales are large. The lumber outlook is good, and building materials strengthen, but actual sales are moderate. In iron the situation is strong, with heavy steel contracts pending, machinery lines well employed, and some establishments overtaxed although working day and night. General hardware is active. Live stock receipts, 276,700 head, exceed last year's by 3 per cent., with stronger prices. Transactions in hog products are heavy, with higher prices, but packers liberal sellers of futures. Wheat receipts on May contracts are very heavy, and the market is cornered; the price has advanced 27 cts. this week, and is double that of a year ago. Oats show an advance, with corn steady, and flour is advancing, but the output is increasing. Farm reports are favorable.

Philadelphia.—The money market has been slightly easier, with rates on time 4½ to 5 per cent. Of twenty-nine banks declaring dividends, twenty-four announce the same rate as in November, two have increased, and three have reduced the rate. Three banks, beside declaring dividends, announce additions to surplus. The iron and steel market is irregular, with plate and structural mills crowded, while sheet and bar mills are doing less business. Rail mills are busy, though foreign complications retard activity. Coal is quiet, with collieries working but two days a week. Very little is done in the wool market, and in woollens orders have been generally canceled, though some Government contracts have been issued for considerable quantities. In all departments of the dry goods jobbing trade transactions have been decidedly uninteresting, and there is a moderate demand for prints and cotton goods, but even in these specialties business is falling off. Trade is fair in hosiery and underwear, but the leading department houses have only ordinary business, changeable weather being the cause. Liquors have been exceedingly quiet, and also tobacco, with Havana held for advanced prices.

Boston.—There is more confidence, and events at Manila have encouraged business so that in many branches of trade and industry there is more activity. Wool sales are larger, amounting for the week to 1,081,000 pounds, and the general demand has been better. Worsteds manufacturers have been buying more freely, and also mills engaged on army goods. Woollen goods have a better tone, though not showing increased activity except in specialties, but army goods have been in large demand, with cotton duck advanced 5 per cent. in price. Staple cotton goods are quiet. Jobbers and retailers report light trade in dry goods owing to unfavorable weather. There is a slight improvement in the demand for boots and shoes, and cancellations due to the scare about war are over. Leather is firmer and sells more freely at full prices, with hides firm and tending upward. Lumber is in better request, and supplies of southern are short. Iron and steel are in fair demand, with metal goods generally, and food products are in good request at higher prices. All kinds of grain are advancing. Money is steady and quiet, with time loans 5 to 7 per cent., and collections fair.

Baltimore.—With weather conditions more favorable retail trade has perceptibly improved, especially in spring and summer weights of dry goods and women's wear. Reports from Manila have had a stimulating effect in general business, though orders for clothing have not yet improved. Millinery jobbers have had a good season, though trade is at present quiet as is usual at this time of the year. Jobbers of shoes report trade dull, and there is little improvement as yet in hats. Furniture factories are running on full time, with a fair supply of orders. Lumber and hard wood have improved, though the export demand for lumber has materially weakened. Tobacco has been more active, and dealers in domestic leaf have been laying in large stocks. Trade in cigars is unchanged. Paints are dull, but some oils are fairly active, and business in hardware is good. Stationery and paper have improved, though prices are still low. Canned goods and provisions show further slight advance, and business is very good in heavy groceries. There is no acute monetary stringency, but rates are not less than 6 per cent. on call, the highest at this point for several years. General collections are very good.

Pittsburg.—The beginning of war has made no change in the local iron and steel trade, and prices of pig iron are practically unchanged, with bottom prices of No. 1 Foundry \$10.75, Bessemer \$10.25, and Grey Forge \$9.00. The Valley pig iron producers are holding for \$10.65 for Bessemer, but brokers are still selling at lower figures. In accordance with their agreement the Valley furnaces are beginning to shut down for thirty days each. There is nothing new in manufactured products of iron, though the plate mills are very busy. Wrought iron manufacturers met here this week, but made no change in prices. The war has given window and plate glass manufacturers a chance for higher prices, and both have advanced rates, the latter nearly 100 per cent. Interrupted imports of foreign material is given as the main cause. The glass factories are all in operation. The Monongahela River coal district shows fair activity, about 2,000,000 bushels having been shipped down the Ohio during the week. In the railroad district business is not so good.

Cincinnati.—Trade is generally very fair, and prices advance in some lines, especially in groceries and provisions. The rapid advance in wheat has stimulated buying of flour. The leaf tobacco market continues satisfactory, with good offerings and few rejections.

Cleveland.—Retail trade is rather quiet in dry goods, shoes and clothing, owing largely to unseasonable weather, but wholesale trade averages better. Groceries gain largely, owing to advancing prices in very many articles, and similar conditions exist in the drug trade. The iron industries have practically unchanged conditions, and general collections are fairly satisfactory.

St. John.—Wholesale trade is fair, but retail is slow, with very little demand for lumber, and the mills generally have not started. Country collections not very satisfactory.

Halifax.—There is fair movement in dry goods and hardware, with prices firm in staple groceries, and flour steadily advancing. Trade is ahead of this time last year, with collections up to average.

Montreal.—The export trade in grain is active, and general business is very fair for the season, with payments coming in well, and all indications pointing to a good year.

Toronto.—The volume of wholesale trade is large for the season, with indications favoring a continuance of activity.

Victoria.—Exports in April of Canadian products \$44,900, and other products \$6,500; imports dutiable \$331,100, and free \$489,700. Duty collected \$97,200, other revenue \$7,700.

Detroit.—Bankers report a better demand for loans, with rates firm at 6 to 7 per cent. Cold weather has affected retail trade somewhat, though in jobbing lines trade is still ahead of last year's, and collections are quite fair. Prices of staples are generally firm.

Grand Rapids.—Decided improvement has been felt during the past few days in wholesale trade, and especially in groceries. The furniture industry is very quiet, and bids fair to continue so until July. Money is close, and banks are conservative as to new loans.

Indianapolis.—Jobbers in groceries continue active, foundries and machine shops are busy, but retail trade is retarded by unseasonable weather. Bicycle and glass factories are running full-handed.

Milwaukee.—The week has seen no appreciable change except in produce, which is advancing, while liquors and tobacco are active, and in manufacturing lines lumber, sash, doors and blinds, and bicycles have been affected by the war. Money in good demand, rates firm.

Minneapolis.—There is a speculative tendency to advance prices in almost every imported line, and in canned meats, breadstuffs, sugar and coffee prices have advanced materially. The money market is stronger, with little demand. Building materials are quiet, with seasonable hardware moving well. The internal revenue tax has affected some items of groceries, and prices are advancing, with good trade in fruit and produce. Second orders continue well in hats and caps, and April trade is larger than in any month since 1892, with good sorting up orders in boots and shoes. Flour sales for the week show an increase of 50,000 barrels, with purchases confined to domestic markets. There are twenty mills in operation, producing 50,000 barrels per day. Flour output—Minneapolis 282,965 barrels against 243,605 last year, Superior-Duluth 43,060 against 70,890, Milwaukee 37,395 against 23,693, and St. Louis 40,000 against 26,600 last year. Merchandise shipments in April were 46,563,900 lbs. against 42,173,807 last year, and lumber shipments 31,800,000 against 19,875,000, with large increase in wheat, machinery, live stock and dressed meats.

St. Paul.—Sales of shoes for immediate use are quiet, but orders for fall shipment are very satisfactory. Dry goods continue in demand, and some grocery houses report April sales 40 to 50 per cent. ahead of last year. The increase is largely in imported articles liable to be effected by the war. Hardware and sporting goods are steady, while harness and saddlery houses report increase in sales over last week. Collections are slightly better, and city retail trade is fair. April freight receipts, 11,620 cars against 9,058 last year, and shipments, 8,131 against 7,373 last year.

Omaha.—With jobbers of groceries, hardware, lumber and builders' supplies, demand continues active, but other lines show some shrinkage. Retail trade in most lines is complaining a little. Rates for money are strong, with supply abundant.

St. Louis.—There has been some improvement in general business, which is adjusting itself to war conditions more rapidly than was expected. Some lines show marked gain, especially groceries and provisions and goods going to the southwest, and there is increase in Mexican orders due to fear of ocean traffic. Groceries are firm in price, and sales increase over last year about 20 per cent.; in provisions, including flour, there is about the same increase, and the movement of corn and oats has been good. Much of it is supposed to be for Government supply. Other lines are resuming normal conditions, and again show the comparative increase of the earlier months of the year. Shoe factories are generally busy, and purchases from the East have been the largest on record. Dry goods are moderately active for the season, with fair increase over last year, and clothing shows some increase in jobbing lines in the coarser grades of goods. Trade in hardware has been good, with increase particularly in arms and ammunition, but shelf hardware is slightly better. Millinery, hats and other lines keep pace with the general situation and show a slight increase. Retail trade has improved some, though affected by changeable weather which has kept back many orders. Local securities are dull but firm, and confidence is expressed in several new enterprises which it was believed would be seriously delayed. In real estate and milling things are slightly better.

Kansas City.—The roads and weather are very backward, and jobbing business is quiet, but notwithstanding unfavorable conditions April trade shows gains from 15 to 25 per cent. over last year, and collections are satisfactory, with money firmly held but plenty, and readily had on first class paper. Retail trade is dull and backward, but cattle and sheep are steady, and hogs stiff at 10 cents advance. Cattle receipts 24,866 head, hogs 80,891, sheep 13,678, wheat 701 cars, corn 460, and oats 52 cars.

San Francisco.—The crop outlook for grain is gloomy, and rain would now inflict further damage. Not a cargo has cleared in ten days, though two ships will clear this week and two are engaged to follow. Charters of five ships from Australia for this port have been canceled because of crop shortage. Wheat advanced 9 cts. per cental on the 4th and 3 cts. on the 5th, and will go higher. Prices generally tend upward, flour advancing \$1 per barrel in thirty days, cement 25 cts. per barrel within a week, cordage half a cent, lard oil 5 cts., linseed oil 3 cts., quick-silver \$1, rice half a cent, sugar $\frac{1}{4}$ c., and advance in other lines is expected. Overland freights will probably advance an average of 25 per cent. on the 9th. Flour is becoming too dear for export, and only 15,583 barrels were shipped to all ports during the week. Tea receipts in transit overland 5,686 packages, making 251,977 for the crop year, and 38,520 bales raw silk by the last two steamers, with \$900,000 in gold yens from Japan, part of £3,000,000 sent out of the country because of the failure of the rice crop. Gold receipts from Australia since August \$19,683,623. The ship Iroquois was ready to sail from Honolulu May 2d for New York with 56,700 bags sugar. Over \$1,000,000 in gold went to New York from this city in April. General business is good, considering the decline in export trade caused by the stoppage of grain movement, and money is $6\frac{1}{2}$ to 7 per cent., with fair inquiry. Collections are slow, with drafts on New York weak at $7\frac{1}{2}$ per cent.

Tacoma.—Exports to May 1st were 150 per cent. over last year's, and 10,483 cars have been received since September, against 4,122 in the same period last year. It is estimated there are 7,000 tons of wheat in Tacoma warehouses for California shipment. Exports for the week 142,677 bushels wheat, and the aggregate in April of wheat, flour, lumber, coal and other merchandise has been \$1,177,000.

Seattle.—Exports 25,600 bushels wheat and 1,500 barrels flour. A full cargo for the Orient left Wednesday.

Portland.—Exports wheat 120,883 bushels, flour 43,065 barrels. Wheat is strong at 95 to 96 cents, and war has advanced prices in some lines, but has no material effect on the volume of trade. Crop conditions are of the best. Wool shearing is under way, and satisfactory in quantity and quality, but the market is dull.

Louisville.—Groceries are active, and plumbers' supplies fairly, with trade satisfactory in hardware, but in dry goods quiet. The demand for notions is light, but for harness and saddlery slightly improved. Grain is moving freely, foundries are better employed, and stoves and tinware are dull, with orders for whiskey light, but manufactured tobacco selling well. Flour is advancing, with a better demand, and the volume of trade in wooleens is light, there is no complaint in drugs, boots and shoes are inactive, clothing drags, and sole leather is sluggish and low in price. Money is plentiful, with moderate demand at 6 per cent.

Little Rock.—Jobbers report a better trade than last week in wholesale dry goods, groceries and hardware, and collections have improved. Retail trade is better than last week, and general trade compares favorably with the corresponding week last year. Money continues easy, with demand moderate.

Nashville.—Excepting in groceries trade is quiet, and retail trade is very quiet, with collections slow.

Atlanta.—Trade is good in groceries, provisions and grain, while dry goods, shoes and hats are quiet, and hardware, lumber and materials dull. Collections are slow but fairly responsive to pressure.

Dallas.—In the grocery trade business is holding up pretty well, and jobbers report it fully as good as last year. In other lines some decrease is noted, but not to an appreciable extent as yet. Collections are only fairly good.

New Orleans.—Business has been fair under the circumstances, but shows some decrease compared with the preceding weeks. Retailers report a fair volume of trade for the season. Crop reports are favorable, and collections up to anticipations. Money is quiet, with small demand, and local securities are inactive, but show no depression. Trading in cotton is very limited, with prices declining, but the market for futures inactive. Sugar

continues steady, with an active demand, and receipts of rice are light and promptly absorbed, the market being strong in tone. Grain for export is less active.

Charleston.—Business is quiet, with collections slow.

MONEY AND BANKS.

Money Rates.—The New York banks this week came to the conclusion that an opportunity for profitable investment was slipping away from them in the commercial paper market, and several of them made larger purchases at the high rates. This buying was done chiefly by the larger banks outside of the Wall street district. As a result of these purchases, the ten banks reporting in detail upon their business made an average of nearly 25 per cent. of their new loans in commercial channels, against 15 per cent. one week and 17 two weeks ago. Two of the most important banks were understood to have held steadily to their cautious policy of the last month. Had they been in line with their fellows the showing above would have been much better. As a result of the easier market several woolen manufacturers who had contemplated shutting down their plants were able to secure money against goods in stock. Otherwise there was no special feature in the offerings of paper. Rates were without special change. Business in the best endorsed receivables was at 6½ per cent., with exceptional sales at the lower figure; best single names 7½ per cent.; other good paper less well known 8 per cent. and above, but with little doing.

Rates for collateral loans were strong until Thursday, when there was an appreciable weakening on the announcement that gold was again coming from London. At the Stock Exchange business was at first done at an average of 3½ per cent., but at the end of the week the ruling rate was 2½ per cent. with free offerings. In the outside market banks and trust companies quoted 3½ to 4 per cent. as the minimum. The interior currency movement resulted in a loss to the banks of about \$3,500,000, the drain being chiefly to Chicago and Ohio River cities. After loaning at 6½ per cent. for several days, time money on approved collateral closed easier at 5½ per cent. for three months, and 6½ per cent. for longer dates. The demand was lighter, as borrowers thought rates would be lower after the negotiation of the expected Government loan.

Current Gold Imports.—New York banks and bankers and those of other cities have engaged \$71,363,350 gold in Europe and Australia since the current movement began on February 26th, of which about \$9,000,000 has yet to be received. The new engagements this week were \$5,327,000.

Exchanges.—The market for both sterling and Continental bills was irregular this week, and closed at a fair net decline on the very liberal offerings of all classes of commercial exchange. The latter were so large as to somewhat embarrass bankers, and they brought low prices on forced sales. The commercial drawings were against both grain and provisions, and in part represented exports through Canadian ports. The market's strength of the early part of the week was due chiefly to the renewal of several millions of hypothe- cated loan bills which had matured, and which were expected to come out at once. It was said that the owners of this exchange had secured time money at a concession. There was no change in the reserve holdings of exchange. The demand for bills for remittance was small on account of the continued stringency of the commercial money market. The week's engagements of gold for import were made with the market above the recognized gold point, and were said to represent the settlement of special transactions. In some quarters bills were sold liberally against silver exports. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.81	4.81	4.80½	—	4.80½	4.80½
Sterling, sight...	4.84½	4.84½	4.84½	—	4.84½	4.84½
Sterling, cables...	4.85½	4.85½	4.85	—	4.84½	4.84½
Berlin, sight...	94½	94½	94½	—	94½	94½
Paris, sight...	*5.21½	5.22½	*5.22½	—	*5.22½	*5.22½

*Less 1-16 per cent.

The condition of interior money markets being without change, there was a steady market for New York exchange at other cities. At Chicago business was done at an average of 15 cents per \$1,000 discount, against 40 last week; St. Louis, 12½ to 25 cents per \$1,000 discount, against 12½ cents last week; Cincinnati, steady and unchanged at par for bank drafts and for transactions over the counter; Philadelphia, par; Baltimore, par; Boston, firmer at 15 to 20 cents per \$1,000 discount, against 30 to 35 cents last week; Augusta and Savannah, steady at 1-16 per cent. discount @ par for buying and par @ ½ per cent. premium for selling; San Francisco, again 5 cents per \$100 lower, at 7½ cents for sight drafts and 10 cents for telegraphic; New Orleans, \$1 per \$1,000 discount for commercial and par for bank drafts; Buffalo, par; other markets steady and unchanged.

Silver.—The bar silver market fluctuated largely, but the only interest in it here was the result of export buying, estimated at 1,300,000 ounces. In London several factors were operative. Early in the week the price was advanced on the French purchases for government coinage, which were made at slightly above 26d. as an average. These reduced the current supplies, but the market

weakened later on the revived reports as to the suggestion of plans for the establishment of a gold currency for India. Forced sales were made of silver held in a semi-speculative way. On the other hand, there were purchases at the decline, said to be by strong interests, which count upon a greater demand for India in the near future as the result of the more prosperous condition of the country and its increasing exports of produce. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	26.31d.	26.31d.	25½d.	25½d.	26d.	25½d.
New York price....	57c.	57½c.	55½c.	55½c.	56½c.	56½c.

Bank Statements.—Last Saturday's bank averages reflected the shipments of currency to the country and included less than expected of the imported gold:

	Week's Changes.	April 30, '98.	May 1, '97.
Loans.....Dec.	\$2,448,200	\$570,198,100	\$505,881,700
Deposits.....Dec.	2,713,900	658,503,300	576,863,900
Circulation.....Inc.	174,300	14,254,200	15,002,200
Specie.....Inc.	2,975,600	158,392,800	87,329,800
Legal tenders.....Dec.	2,674,500	50,737,700	105,803,800

Total reserve.....Inc.	\$301,100	\$209,130,500	\$193,133,600
Surplus reserve.....Inc.	979,575	44,504,675	48,917,625

This week's report of the banks which are not members of the New York Clearing House Association, but which clear through some of the members, shows loans of \$60,842,900, a decrease of \$233,600; deposits of \$64,425,100, a decrease of \$805,600, and surplus reserve of \$1,362,425, a decrease of \$132,900.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	May 5, '98.	April 28, '98.	May 1, '97.
Gold owned.....	\$181,240,388	\$180,612,608	\$148,419,412
Silver ".....	5,798,818	5,970,841	22,277,144

The Treasury continued to gain gold moderately in spite of its payment of coin upon nearly all accounts in which such policy was not strictly against the established custom. Gold passed almost exclusively at the Clearing House in settlements between the banks and the Treasury, and customs were largely paid in gold checks for imported bullion. The Treasury's total available cash balance, including the gold reserve, is declining under war expenditures. It stands at \$213,524,998, against \$218,514,956 one week, and \$230,755,890 one year ago. For five days of April receipts of the Treasury have been \$4,667,065, against \$7,567,415 a year ago; and the deficiency in revenue \$1,156,935, against a surplus last year of \$1,908,415. For the month of April Government operations compare as follows:

	1898.	1897.	1896.
Receipts customs...	\$14,193,977	\$24,454,352	\$11,815,731
Internal revenue...	14,819,037	11,447,213	11,225,577
Miscellaneous.....	3,999,929	1,910,570	1,241,584
Total receipts.....	\$33,012,943	\$37,812,135	\$24,282,892
Expenditures.....	44,314,062	32,072,097	28,987,382
Deficiency.....	\$11,301,119	Sur. \$5,840,038	\$4,704,490
Ten Months:—			
Receipts customs...	\$121,797,331	\$137,786,996	\$138,782,031
Internal revenue...	138,767,435	122,608,189	121,629,721
Miscellaneous.....	80,362,154	20,202,001	14,480,981
Total receipts.....	\$340,926,950	\$280,597,186	\$274,892,733
Expenditures.....	347,673,195	313,763,883	298,347,923
Deficiency.....	\$6,746,245	\$33,166,697	\$23,455,190

Foreign Finances.—The foreign markets for American securities were generally below the New York parity in spite of the success of our fleet at Manila. This was in part due to the panic at Madrid and the decline in mining shares. The Bank of England rate of discount was unchanged at 4 per cent., the proportion of reserve to liability being 44.50 per cent., against 41.71 one week and 51.62 one year ago. The bank's holding of bullion increased £1,880,000 in the week on operations such as were described in this paper last week. Money on call in London was firmer at 2½ per cent., against 1½ to 2½ last week, and discounts for both long and short bills in the open market were 3½ to 3¾ per cent., against 3½ to 3¾ last week. A reduction was expected in the rate allowed by private bankers on deposits at call. In the Continental markets discounts were firm, as follows: Paris, 2½ to 2¾; Berlin, 3½ to 3¾; Amsterdam, 2½ to 3; Hamburg, 3½ to 3¾. Bar gold in London was held at 77s. 10d. per ounce. At Buenos Ayres the gold premium declined from 165 to 163½ per cent.; but at Madrid, in consequence of political and financial disturbances, it had a remarkable advance from 60 to 111 per cent.

May Disbursements.—Interest and dividend payments in New York this month, including payments on Government bonds, are about \$35,000,000, comparing with \$34,000,000 in 1897, \$33,000,000 in 1896, and \$33,500,000 in 1895.

Specie Movements.—Past week: Silver exports \$763,038, imports \$95,748; gold exports \$123,153, imports \$9,016,822. Since January 1st: Silver exports \$14,262,736, imports \$977,884; gold exports \$4,565,474, imports \$59,435,908.

PRODUCE MARKETS.

Last week's phenomenal wheat prices have been far surpassed this week, while the New York market exceeded all quotations in sixteen years. At this time in 1882 stocks were down to about the figures now officially reported, and there was the added strength of a poor outlook for the winter wheat yield. At present there seems every reason to expect a good crop coming forward July 1st. In the meantime, however, European needs are so great that holders find purchasers at almost any figure. The abolition of the French duty of 36 cents opens that market, and it is estimated that 36,000,000 bushels will be required before July 1st. As Russian officials have prohibited exports, and neither Argentina nor India seem to have any great amount available, this country will realize at Europe's expense. Many other countries are arranging a removal of the duty, especially Italy, where bread riots have become serious. The shortage there is estimated at about forty million bushels, while the German yield is reported nearly thirty million bushels below the average consumption.

Other products are well sustained, corn being largely taken for foreign account, and the shipments of meats are unusually heavy. Cotton has suffered some reaction, Liverpool purchasers exhibiting less eagerness to secure contracts, but the market stiffened again on Thursday, in spite of the new low record to which print cloths declined. Petroleum certificates resumed active trading and advanced sharply, while refined gained 15 points in one day for barrel cargo quotations. Potatoes still command good prices, and the official report makes the yield 35 per cent smaller than last year, but the higher prices made the value of the crop to growers 24 per cent. larger.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	118.50	120.00	123.50	—	145.50	143.50
" July.....	102.50	102.62	103.37	—	109.75	109.00
Corn, No. 2, Mixed....	38.75	38.50	38.00	—	39.00	38.50
" July.....	39.75	39.12	38.75	—	39.87	39.37
Cotton, middl'g uplands	6.37	6.31	6.31	—	6.37	6.37
" Aug.....	6.26	6.26	6.18	—	6.27	6.29
Petroleum.....	71.50	72.00	73.50	—	82.00	82.00
Lard, Western.....	6.05	6.05	6.15	—	6.20	6.20
Pork, mess.....	10.75	10.75	10.75	—	10.75	10.75
Live Hogs.....	4.15	4.00	4.00	—	4.15	4.10
Coffee, No. 7 Rio.....	7.00	7.00	7.00	—	6.75	6.75

The prices a year ago were: wheat, 78.25; corn, 29.25; cotton, 7.69; petroleum, 85.00; lard, 4.20; pork, 8.75; hogs, 4.20; and coffee, 8.00.

Grain Movement.—Reported exhaustion of farmers' reserves received a slight contradiction this week when the high prices brought receipts at interior cities up to double those of the corresponding date last year. Exports were smaller than a week ago, although large purchases for shipment promise an active movement next week. Corn comes forward freely, but shipments abroad are nearly as heavy.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	665,712	240,632	34,975	688,817	636,740
Saturday ...	655,722	110,420	69,041	627,322	1,055,550
Monday	1,271,210	247,232	8,267	972,607	1,157,303
Tuesday	1,012,289	185,982	32,956	846,821	602,562
Wednesday ...	531,998	126,216	—	949,060	304,713
Thursday ...	628,588	314,876	47,879	895,624	788,881
Total	4,765,519	1,225,358	193,118	4,980,251	4,545,749
" Last year ..	2,387,605	539,154	213,114	2,690,888	2,725,043
Apr. 4 weeks ..	7,953,233	8,116,526	883,832	12,266,681	15,064,553
" Last year ..	7,345,876	2,234,612	443,726	7,975,295	13,250,207

The total western receipts of wheat for the crop year thus far amount to 202,060,620 bushels, against 154,705,404 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,094,389 bushels, against 3,704,275 last week, and 1,498,167 bushels a year ago. Pacific exports were 559,848 bushels, against 786,078 last week, and 99,508 last year. Exports of wheat and flour from both coasts since July 1 have been 191,315,915 bushels against 128,756,364 last year.

Wheat.—According to the official statement the American visible supply decreased 2,651,000 bushels last week, and English stocks were also smaller by 319,500 bushels. These figures, together with small shipments from most exporting countries, started prices upward, and the week opened with much strength. On Wednesday, when this market was closed, Chicago prices advanced six cents above last week's top point, May options touching \$1.31. There was much support from Liverpool where prices were sharply advanced and purchasers were anxious to secure contracts for export. The excitement on Thursday ran high, and skilful manipulation at Chicago carried the current month's option contracts up to \$1.50, while this market was only five points behind. Some decline occurred on Friday, and the markets were more quiet.

Foreign supplies appear to be almost exhausted, according to dispatches. France and Italy abolished the import duty for the rest of the crop year, and other countries are agitating for free wheat imports. English ships at Odessa are unable to obtain cargoes as the officials refuse to allow wheat shipments, and high prices are assured for all the American surplus available, notwithstanding the fact that heavy interior receipts promise more wheat than either official or trade estimates allowed. The final Government report makes the yield 530,149,168 bushels, but domestic consumption, exports, and the amount in sight, show that these figures are too small. The official statement puts the acreage at 39,465,066, or about 5,000,000 more than was originally reported under cultivation. The official report makes the average paid to farmers slightly over 60 cts per bushel. Mr. Thoman reduces his estimate of winter wheat to 390,000,000 bushels, but predicts an increase of 14 per cent in the acreage devoted to spring wheat this year.

Flour.—Quotations are moving up with wheat, and there is more interest shown by purchasers. At milling centres there is much difficulty in filling contracts at present wheat rates.

Corn.—This cereal is strong, but quiet compared with the excitement in wheat. The outward movement continues good, and last week's loss in visible supply amounted to 4,605,000 bushels. The final Government report places the acreage at 80,095,051, and makes the total crop 1,902,967,933 bushels, a decrease of only 1 per cent. in acreage, but 16 per cent. in yield, compared with the previous year. The farm price is placed at 26 cents as the average for the total crop.

Provisions.—Light arrivals of live hogs have held the price up, and pork products continue strong, especially at the West where speculation is active. Sales and shipments are very heavy, and the year is making an enormous record. Live beef and sheep have been quiet and are slightly lower. Eggs and dairy products remain at former rates, with a good demand.

Coffee.—The world's visible supply on May 1st was 5,693,758 bags, a decrease of 481,000 during April, but the stocks are still 1,350,000 larger than a year ago. The decrease was expected, however, and No. 7 Rio declined to 6½. The heavy withdrawals from warehouses, amounting to 900,000 bags during April, because of a possible tax, have supplied interior dealers to such an extent that there is fear of accumulating stocks. There is no reason to expect any reduction in the next Brazil crop, and the new season will commence with unequalled stocks here and in Europe. The steady demand for high grade coffee sustains quotations for East and West Indian.

Sugar.—Because of large arrivals at this city raw sugar has declined to 3½ for Muscovado and 4.19 for Centrifugal. Rates for refined sugar remain unchanged. To what extent the recent severe drought will affect the proposed beet sugar industry in California is a problem that interests eastern dealers, and the renewed discussion of Hawaiian annexation is another disturbing factor. The yield in Cuba will probably be much increased, and half a million tons may be expected next year. Stocks in four ports of the United Kingdom have declined to 73,000 tons.

Cotton.—English dealers considered the naval engagement at Manila as an indication that the struggle would be speedily terminated, and consequently fear of interruption to the cotton movement being removed, there was less eagerness to purchase, and some reaction in price. Southern reports are contradictory and the markets unsteady. Print cloths made a new low record at 1.94 cts., but better foreign buying stopped the decline in middling uplands on Thursday. Secretary Hester, of the New Orleans Cotton Exchange, makes the total crop in sight May 1st 10,558,111 bales, against 8,246,229 last year, and 9,537,655 in 1895. He makes April receipts slightly exceed those of the same month in 1895, and there are four months remaining of the crop year. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	April dec.
1898 April 29	1,025,052	2,245,000	3,270,052	429,150
1897 " 30	695,556	1,832,000	2,527,556	412,964
1896 May 1	687,827	1,902,000	2,589,827	247,822
1895 " 2	861,426	2,859,000	3,720,426	396,759

On April 29th 10,423,538 bales had come into sight, against 8,038,023 last year, and 9,466,591 in 1895. Since that date port receipts have been 55,168 bales, against 41,707 in 1897, and 41,900 three years ago. Takings by northern spinners to April 29th were 2,028,262 bales, against 1,514,457 last year, and 1,992,088 in 1895.

THE INDUSTRIES.

A marked improvement has come in all branches of business, and while the week's returns include closing or reduction of hours in half a dozen woolen and two cotton mills, owing to conditions previously existing, there has sprung up since the achievement at Manila a demand which promises full employment for many works some months to come. This change is not confined to one branch or another, but is quite general, embracing large orders for iron products, for woolen and cotton goods, and for boots and shoes, silks, copper products, tin plates, electrical apparatus, agricultural implements and fencing, and other products. There is unusual freedom at present from labor difficulties, and better prices warrant advance in many articles.

Iron Ore.—Sales of Mesabi ore within two weeks have been one million tons at Cleveland, usually with guarantee against reduction in prices.

Iron and Steel.—While numerous requests for delay of deliveries have been received, the new orders within the past few days have indicated a different tone. The closing of two orders for war vessels at the Cramp yards for Russia is announced, and two other Delaware ship yards have taken orders for two large merchant vessels each, while Government orders are heavy and plate works are crowded. It is noteworthy that works far distant from the coast are bidding for foreign orders for 5,000 tons plate. The reduction in freight on ore to Valley works places them more nearly on a level with works supplied by the Carnegie roads.

These conditions prevailed in the main early in the week. But sales of Bessemer have been 35,000 tons at Pittsburgh, \$10.25 being still quoted by middlemen, and Grey Forge is in moderate demand at \$9.15. Chicago sales of pig have been at least 25,000 tons, with prices steady. At Philadelphia prices are unchanged, but irregular. Manufactured products are in better demand, both structural forms and plates, although many orders are still held back. The largest bar mills are now well employed, though the smaller have little to do, and the Baldwin Locomotive Works now employ 4,900 hands. Sheets are hesitating, with No. 27 at \$1.90 at Pittsburgh, and there is not much demand for rods at \$31. The sales of rails are moderate, without change in price, the rebuilt Colorado mill having started with some orders from Mexico.

IRON AND STEEL PRICES.

DATE.	Authentic No. 1, Eastern.	Bar Refined, Eastern.	Plate Tank Steel, Eastern.	Steel Rails, Eastern Mill.	Bessemer Pig, Eastern.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1897.											
Jan. 1....	12.00	1.15	1.30	25.00	10.65	9.65	1.05	1.55	1.10	1.45	1.40
Aug. 12....	11.50	1.00	1.05	18.50	9.25	8.25	90	1.00	90	1.25	1.20
Oct. 13....	11.75	1.15	1.15	19.00	10.50	9.75	1.05	1.10	1.05	1.50	1.28
Dec. 29....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.10	1.00	1.40	1.10
1898.											
Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
Jan. 12....	11.75	1.05	1.12	18.00	9.90	8.85	1.00	1.15	1.00	1.40	1.10
Jan. 19....	11.75	1.05	1.12	18.00	9.85	8.85	1.00	1.15	1.00	1.40	1.10
Jan. 26....	11.75	1.05	1.12	18.00	9.75	8.85	.95	1.15	1.00	1.40	1.10
Feb. 9....	11.75	1.05	1.12	18.00	10.15	9.00	.95	1.15	1.00	1.45	1.10
Feb. 16....	11.75	1.05	1.12	18.00	10.15	8.90	.95	1.15	1.00	1.45	1.10
Feb. 23....	11.50	1.05	1.12	18.00	10.40	8.90	.95	1.15	1.00	1.45	1.10
Mar. 2....	11.00	1.05	1.12	18.00	10.30	8.90	.95	1.15	1.00	1.50	1.10
Mar. 9....	11.00	1.05	1.12	18.00	10.30	8.85	.95	1.15	1.00	1.45	1.10
Mar. 16....	11.00	1.05	1.12	17.50	10.35	9.25	.95	1.15	1.00	1.40	1.10
Mar. 23....	11.00	1.05	1.10	17.50	10.40	9.25	.95	1.15	1.00	1.40	1.10
Mar. 30....	11.00	1.05	1.10	18.00	10.50	9.25	.95	1.15	1.00	1.35	1.10
April 6....	11.00	1.05	1.10	18.00	10.50	9.20	.95	1.15	1.00	1.30	1.10
April 13....	11.00	1.05	1.10	18.00	10.40	9.25	.95	1.15	1.05	1.30	1.05
April 27....	11.00	1.05	1.20	18.00	10.35	9.15	.95	1.15	1.05	1.30	1.05
May 4....	11.00	1.05	1.20	18.00	10.25	9.15	.95	1.15	1.05	1.30	1.07

The Minor Metals.—Since April closed tin has declined to 14.55 cts., with about 4,735 tons afloat, though the visible supply is 26,534 tons, against 28,058 April 1st, and 33,692 a year ago. Copper is firm with no change at 12.15 cts. for Lake, and exports last month were comparatively small, 9,149 tons. Lead jumped in London with the idea that Spanish supplies would be shut off, but after the Manila fight declined £1 5s. there, and at New York from 3.8 to 3.7 cts. Antimony is higher at 9.25 for Cockson's, and the demand for tin plates is larger, though 2.85 is still quoted.

Coke.—With 15,073 ovens active against 3,535 idle, Connellsville production was 155,293 tons for the week, and outside works offer furnace at \$1.35, with foundry quoted at \$1.75.

The Coal Trade.—Except for some further activity in New England markets, which has advanced vessel freights, the anthracite coal trade was without interest. At New York demand was small, and stove size sold at \$3.90 @ \$4 per ton, f. o. b. This is about 10 cts. below the official net circular. The spring circulars are formally announced by the leading companies on the basis of \$4 net at New York, and \$3.85 for Hudson River points at Rondout and north. These prices are about 25 cents lower than last year's spring opening.

India Rubber.—For Para fine 92½ cts. is now quoted, and all the factories have started. The price list for goods in 1898 was issued May 2nd, showing no change, with discounts of 25 and 5 per cent., and 25, 5 and 10 per cent.

Wool.—Sales at Boston were more than twice as large as for the previous week, and for the three chief cities 1,855,700 lbs. There is more manufacturing demand, with improvement in the demand for goods, but in the past five weeks sales have been only 8,651,500 lbs., of which 3,870,600 were domestic, against 49,737,850 last year, of which 18,443,300 were domestic, 15,456,700 in the same weeks of 1896, and 23,327,100 in the same weeks of 1892. Prices are lower, Coates Brothers quoting for 100 qualities an average of 19.05 cts., about half a cent lower than a month ago, but holders are now more stiff and confident both here and at the West. The Smith carpet sale resulted in better prices than were expected, heavy accumulations having been

mainly due to an advance in prices last January which checked buying. Government opened proposals Thursday for 2,500,000 yards woolen goods, and 125,000 blankets, which will take many looms from other work.

Boots and Shoes.—A sharp change is seen in increase of orders, demands for speedy delivery, and admissions that distribution to consumers is exceedingly brisk. In men's heavy shoes all works are busy with orders, especially from the South, and the work includes one order for 10,000 pairs. In women's shoes most works have orders until September, and one firm sold during the week 1,800 cases of 36 pairs. In women's light shoes one house sold of grain 2,300 cases of 36 to 60 pairs during the week and in brogans some houses have sold all they can produce, and now refuse orders, while one, after selling twice as much as ever before at this season, took orders during the week for 1,400 cases of 36 pairs.

PRICES OF BOOTS AND SHOES.

DATE.	Men's Grain Shoes.	Creedmo re Split.	Men's Buff Shoes.	Wax Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's Buff Shoes.
1895.												
Jan. 1....	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1896.												
May 21....	90	87½	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
1897.												
Jan. 1....	1.07½	1.00	1.17½	97½	1.10	1.75	1.30	1.35	2.22½	87½	65	80
April 29....	1.00	97½	1.17½	92½	1.07½	1.70	1.27½	1.32½	2.15	87½	67½	77½
Sept. 9....	1.02½	97½	1.17½	95	1.10	1.77½	1.27½	1.32½	2.25	87½	67½	77½
Nov. 3....	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.25	85	67½	77½
1898.												
Jan. 1....	1.02½	97½	1.15	92½	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Feb. 2....	1.02½	97½	1.17½	95	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Feb. 9....	1.02½	97½	1.17½	95	1.10	1.75	1.27½	1.32½	2.25	87½	67½	77½
Feb. 16....	1.02½	1.00	1.17½	95	1.12½	1.77½	1.30	1.35	2.27½	87½	67½	77½
Feb. 23....	1.00	97½	1.17½	95	1.12½	1.77½	1.30	1.35	2.27½	87½	67½	77½
Mar. 2....	1.00	95	1.17½	95	1.10	1.77½	1.27½	1.32½	2.27½	85	65	75
Mar. 9....	1.00	95	1.15	92½	1.07½	1.75	1.25	1.30	2.25	85	65	75
Mar. 23....	1.00	95	1.15	92½	1.07½	1.75	1.25	1.30	2.22½	85	65	75
April 6....	97½	95	1.15	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75
April 20....	97½	95	1.12½	92½	1.07½	1.70	1.25	1.30	2.22½	85	65	75

Leather.—Prices tend to recover with a larger demand equalling receipts in hemlock sole, and with some increase in union leather. There are large sales of grain, though the demand for satin is limited.

PRICES OF LEATHER.

DATE.	Hemlock Sole, light.	N. A. - B. Ayres, Common Hide.	H. S. Non-Acid Common Hide.	Union Backs.	Heavy Backs.	Hemlock, Light for Grain.	Glazed Kid.	Kip, No. 1, Western.	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Crimpers, Belt Kalls, No. 1.
1897.												
Jan. 1....	19	18½	29	22	16	13	13	11½	11	20		
April 1....	20	19	28	22	17	12½	14	11	11½			
June 2....	20	18½	26	22	17	13½	14	10½	11½			
Sept. 8....	20	19	28	25	18	13½	14½	11½	12	20		
Sept. 29....	20½	19	29	25	18	13	15	12	12	20		
Nov. 3....	19	18½	28	24	18	12	15	11	11½	19		
Dec. 29....	19½	19	28	24½	18	12½	15	12	11	19½		
1898.												
Jan. 5....	19½	19	28	25	18	12½	15	12	11½	19½		
Jan. 12....	20	19½	28	25	18	12½	15	12	11½	19		
Jan. 19....	20½	19½	28	25	18	13	15	12	11½	19		
Feb. 9....	20½	19½	28	25	18	13	15	12½	12	20		
Feb. 16....	20½	19½	28	25½	18	13	15	12½	12	20		
Feb. 23....	20½	19½	28	26	18	13	15	12	12	20		
March 2....	20	19½	28	26	18	13	15	12	12	19½		
March 9....	20	19	28	26	18	13	15	12	12	19		
March 16....	19½	19	27½	26	18	13	15	12	12	19		
March 23....	19½	19	27	25½	18	13	15	12	12	19		
April 6....	19½	19	27	25	18	13	15	12	12	19		
April 13....	19½	19	27	25	18	12½	15	12	12	19		
April 20....	19½	19	27	25½	18½	12½	15	12	12	19		
April 27....	19½	19	27	26	18½	12½	15	12	12	19		
May 4....	19½	19	27	26	18½	13	15	12	12½	19		

COMPARISON OF PRICES.

DATE.	Hides.	Leath.	B & S.	DATE.	Hides.	Leath.	B & S.
1897.				1898.			
Jan. 1....	112.70	90.81	89.43	Feb. 2....	138.15	97.74	88.13
April 1....	113.83	93.23	88.36	Feb. 9....	138.15	97.74	88.13
April 29....	106.67	90.09	87.45	Feb. 16....	137.62	97.57	89.31
June 9....	116.61	88.59	85.19	Feb. 23....	136.97	97.78	88.92
June 30....	120.85	87.83	85.51	March 2....	136.37	97.28	87.54
Sept. 8....	140.07	95.78	88.58	March 9....	135.66	97.02	86.56
Sept. 29....	135.51	97.44	88.77	March 16....	135.57	96.60	86.56
Nov. 4....	136.48	93.22	87.90	March 23....	131.92	95.97	86.48
Dec. 29....	133.52	95.03	88.30	March 30....	127.03	95.97	86.48
1898.				April 6....	126.38	95.75	86.03
Jan. 5....	135.51	95.60	88.13	April 13....	125.33	95.34	86.03
Jan. 12....	137.13	95.89	88.13	April 20....	126.38	95.69	85.91
Jan. 19....	137.13	96.52	88.13	April 27....	126.66	95.90	85.91
Jan. 26....	136.96	97.74	88.13	May 4....	131.58	96.94	85.91

Hides.—All packer hides at Chicago advanced sharply, most country hides following, though there was not much actual buying, and no definite reason for advance, so that the larger consumers are waiting.

HIDES, PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	No. 1 Colorado Steers.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kip.	No. 1 Calves.
1897.										
January 1.....	94	84	74	82	8	84	8	84	94	104
February 18.....	94	84	74	82	8	84	8	84	94	104
April 1.....	94	84	74	82	8	84	8	84	94	104
April 29.....	94	84	74	82	8	84	8	84	94	104
June 2.....	94	84	74	82	8	84	8	84	94	104
June 30.....	10	9	8	8	8	8	8	8	10	11
September 8.....	11	11	9	10	9	10	9	10	12	14
November 3.....	11	10	9	10	9	10	9	10	12	14
December 29.....	11	9	8	10	9	10	9	10	11	13
1898.										
January 5.....	11	9	8	10	9	10	9	10	11	13
January 12.....	11	10	9	10	9	10	9	10	11	13
January 19.....	11	10	9	10	9	10	9	10	11	13
January 26.....	11	10	9	10	9	10	9	10	11	13
February 2.....	11	10	9	10	9	10	9	10	11	13
February 9.....	11	10	9	10	9	10	9	10	11	13
February 16.....	11	10	9	10	9	10	9	10	11	13
February 23.....	11	10	9	10	9	10	9	10	11	13
March 2.....	11	10	9	10	9	10	9	10	11	13
March 9.....	11	10	9	10	9	10	9	10	11	13
March 16.....	11	9	8	10	9	10	9	10	11	13
March 23.....	11	9	8	10	9	10	9	10	11	13
March 30.....	10	9	8	10	9	10	9	10	11	13
April 6.....	10	9	8	10	9	10	9	10	11	13
April 13.....	10	9	8	10	9	10	9	10	11	13
April 20.....	10	9	8	10	9	10	9	10	11	13
April 27.....	10	9	8	10	9	10	9	10	11	13
May 4.....	11	10	9	11	9	10	9	10	11	13

Dry Goods.—The course of the market this week has shown very little variation in general conditions. The daily attendance of buyers has been moderate, and their requirements have not been on any more generous scale than heretofore. At the same time there have been more inquiries made as to prices and indications of large operators taking a livelier interest in the situation generally in a tentative sort of way. There have again been fair purchases on Government account in both cotton and woolen goods, and bids for large quantities of both were submitted on Thursday. The tone of the market has been rather more cheerful this week, the impression growing that the war with Spain will not be of long duration, and if the weather were only of a more reasonable character there would doubtless be a better business doing in both cotton and woolen goods. Business in silks has ruled light but prices firm. Linens slow and unchanged. Hosiery and underwear dull at previous prices. In carpets the market is disorganized. Some \$2,000,000 worth of Smith's carpets have been put up at auction and sold on a low price level, or 25 to 30 per cent. under regular list prices.

Cottons.—In brown sheetings and drills sales on home account have been limited and prices without quotable change. Orders for export have been moderate and export grades are firm. Orders for bleached cottons have improved slightly, but are still limited. Prices easy but not quotably lower. Wide sheetings inactive, and cotton flannels and blankets quiet at previous prices. Denims are dull and irregular. Ticks in light request, and with other coarse colored cottons are readily offered at previous prices. In kid-finished cambrics the market is idle at 2½c., and occasional business reported at 2½c. for 64 squares. Approximate quotations at the close are:—Standard sheetings, 4½c. to 4½c.; 3-yard, 4c. to 4½c.; 4-yard, 3½c. to 3½c.; bleached cottons, 4-4 leading makes, 6c. to 6½c.; 64 squares, 3½c.; kid-finished cambrics, 2½c. to 2½c.

PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standard.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standard.	Staple Ginghams.	Blue Denims, 9 ounce.
1897.										
Jan. 1.....	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
Jan. 25.....	5.25	14.85	5.25	6.12	5.70	4.00	4.50	5.25	4.75	10.50
June 5.....	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
Sept. 18.....	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
Dec. 22.....	4.75	14.80	4.37	5.86	5.25	3.75	4.25	4.75	4.50	10.00
1898.										
Jan. 19.....	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
" 26.....	4.50	14.80	4.37	6.00	5.25	3.50	4.25	4.75	4.50	10.00
Feb. 11.....	4.50	14.80	4.37	6.00	5.25	3.67	4.25	4.75	4.75	10.00
April 20.....	4.37	14.80	4.37	6.00	5.25	3.67	4.00	4.50	4.75	10.00
April 27.....	4.37	14.80	4.50	6.00	5.25	3.50	4.00	4.50	4.75	10.00

The print cloth market has given way again this week, declining to 115-16c. for regular 64 squares in outside markets, but that price has not yet been quoted at Fall River where they are held at 2 cents less 1 per cent. In prints the week's business has been uneventful outside of flags and bunting, for which there is an extensive demand at advancing prices. Business in ginghams has been moderate and prices steady. There has been a fair demand for fall lines of cotton dress fabrics in napped varieties.

Woolen Goods.—In several directions there has been some improvement in the demand for men's wear woolen fabrics reported, and indications are seen of some buyers taking more interest in the situation. The Government's demands are taking machinery off the production of other plain goods and relieving sellers of pressure to some extent in regular merchandise. Except in low-priced lines buyers are indifferently supplied for fall, and the time is approaching when they must come into the market to meet their requirements, and in view of this sellers are as a rule disposed to wait rather than cut prices, and yet considerable irregularity is noticeable. Business in regular overcoatings and cloaking fabrics has been slow and without special feature. Dress goods have been quiet throughout and not materially changed in price. In flannels and blankets the Government requirements have cleaned up some makes, but the regular trade demand has been quiet.

PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsted, 16 oz.	Clay Mixtures, 10 oz.	Cashmere, Fancy, 14-16 oz.	Dress Goods, Soft Wool-Fancy.	Ladies' Cloth.	Tailor T. Flannels.	Indigo Flannel Suitings.	Cashmere, F. Cotton Warps.	Plain Cheviots, 14 oz.	Serges, 12 oz.
1897.										
Jan. 1.....	87½	90	1.05	21	42½	21.00	1.10	14½	65	85
July 24.....	85	80	1.07½	22½	42½	21.00	1.10	14	67½	87½
March 25.....	75	75	1.05	20	40	21.00	1.10	14	65	82½
Dec. 31.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	75	95
1898.										
Jan. 6.....	1.27½	1.15	1.20	32½	45	23.50	1.20	16½	80	1.00
Feb. 5.....	1.27½	1.22½	1.25	32½	45	23.50	1.20	16½	80	1.00
Feb. 19.....	1.27½	1.22½	1.25	32½	47½	23.50	1.20	16½	80	1.00
March 19.....	1.27½	1.22½	1.25	32½	47½	23.50	1.20	16½	80	1.00
April 21.....	1.25	1.22½	1.25	32½	47½	23.50	1.20	16½	85	1.00
April 28.....	1.25	1.22½	1.25	30	47½	23.50	1.25	16½	85	1.06

The Yarn Market.—The yarn market is dull throughout. Cotton yarns have ruled irregular, and frequently ¼c. per lb. lower. Worsted and woolen yarns favor buyers and sell slowly. Jute yarns steady but dull.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 238 and in Canada 25, total 263 against 278 last week, 233 the preceding week, and 257 the corresponding week last year, of which 221 were in the United States and 36 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	May 5, '98.	April 28, '98.	April 21, '98.	May 6, '97.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East.....	16	98	22	119
South.....	7	58	8	70
West.....	14	50	6	46
Pacific.....	1	32	1	27
U. S.....	38	238	37	262
Canada.....	2	25	0	16

GENERAL NEWS.

Bank Exchanges for April are less than was reported in 1892. Each of the three preceding months this year reported much larger exchanges than in 1892. The loss in April is largely at New York. Thirteen leading cities outside New York report slightly larger exchanges for April than in 1892, but the gain is not nearly so much as for the preceding months this year. Below is given average daily bank exchanges at fourteen leading United States cities for periods mentioned:

	1898.	1897.	1896.	1892.
Jan.....	\$222,296,000	\$164,678,000	\$145,054,000	\$209,481,000
Feb.....	233,956,000	149,699,000	159,736,000	201,200,000
March.....	193,055,000	142,844,000	145,054,000	181,336,000
April.....	175,293,000	147,194,000	154,048,000	187,516,000
Average.	\$208,150,000	\$151,104,000	\$150,974,000	\$194,958,000

While April exchanges exceed March exchanges in each of the three years with which comparison is made, they are considerably below March this year. In the following table the average daily bank

exchanges for thirteen leading United States cities outside New York are given for periods mentioned:

	1898	1897	1896	1892
Jan.....	\$74,685,000	\$61,105,000	\$46,117,000	\$67,591,000
Feb.....	77,678,000	58,804,000	58,757,000	66,254,000
Mar.....	66,462,000	54,433,000	55,967,000	60,517,000
Apr.....	64,949,000	58,967,000	60,187,000	63,990,000

Ave.....\$70,944,000 \$58,327,000 \$55,257,000 \$64,588,000
Here the same tendency is shown—April exchanges are less than those of March and considerably below the average for the four months. But the loss at New York is even greater than at the other cities, as will be seen in the following table, in which a like comparison is made:

	1898.	1897.	1896.	1892.
Jan.....	\$147,611,000	\$103,573,000	\$98,937,000	\$141,890,000
Feb.....	156,278,000	90,895,000	100,879,000	134,946,000
March...	126,593,000	88,411,000	89,087,000	120,819,000
April....	110,344,000	88,227,000	93,861,000	123,826,000

Average. \$135,270,000 \$92,777,000 \$95,716,000 \$130,370,000

For the week exchanges at thirteen leading cities in the United States outside New York are \$436,181,808, 11.2 per cent. over last year and 4.5 per cent. over 1892. The figures for the week follow:

	Week. May 5, '98.	Week. May 6, '97.	Per Cent.	Week. May 5, '92.	Per Cent.
Boston.....	\$98,939,441	\$110,017,919	-10.1	\$100,661,542	-1.7
Philadelphia..	65,789,553	60,562,068	+8.6	72,131,220	-8.8
Baltimore.....	18,547,862	15,659,012	+18.4	15,089,058	+22.9
Pittsburg.....	18,290,209	16,061,854	+13.9	15,383,487	+18.9
Cincinnati...	13,105,100	13,651,100	-4.0	14,642,200	-10.5
Cleveland.....	7,623,027	6,265,929	+21.7	5,249,088	+45.2
Chicago.....	128,845,025	97,948,788	+31.5	110,282,445	+16.8
Minneapolis...	11,453,267	8,549,221	+34.0	12,163,836	-5.8
St. Louis.....	28,831,937	25,066,123	+12.6	23,233,787	+24.1
Kansas City...	11,181,977	11,182,637	-0.1	9,432,905	+18.5
Louisville....	7,648,920	6,821,949	+12.1	7,845,501	-2.6
New Orleans...	6,915,072	6,548,072	+5.6	9,640,484	-28.3
San Francisco	19,010,418	13,262,642	+43.3	16,736,248	+13.5
Total.....	\$436,181,808	\$392,137,314	+11.2	\$417,491,801	+4.5
New York.....	705,263,846	637,651,797	+10.6	757,430,897	-6.9
Total all...	\$1,141,445,654	\$1,029,789,111	+10.8	\$1,174,922,698	-2.9
Average daily:					
May to date	222,525,000	175,557,000	+26.8	205,478,000	+8.3

Foreign Trade.—The following table gives the value of exports from this port for the week ending May 3, and imports for the week ending April 29, with corresponding movements a year ago, and the total for the last four weeks, and the year thus far, with similar figures for 1897:

	Exports.		Imports.	
	1898.	1897.	1898.	1897.
Week.....	\$9,514,194	\$6,995,207	\$8,808,066	\$14,786,180
Four weeks...	37,439,121	28,808,460	37,451,379	\$3,891,830
Year.....	161,879,272	128,778,551	153,539,182	178,628,893

Exports show a fair increase over the previous week, and an excess of \$2,518,987 as compared with the same week last year. Imports fell slightly below the previous week's total, and a heavy loss appears in comparison with the corresponding part of 1897, amounting to \$5,978,114, or about 40 per cent. The decrease was largest in dry goods, while tobacco, wool, lead and sugar also contributed considerably. The only articles of importance which show an increase for this year are coffee and hides. During the four weeks of April the loss in value as compared with the same part of 1897 amounted to \$16,440,451. This is largely due to the heavy imports which commenced to be noticed in April last year in anticipation of the increased duties.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was much more active, in spite of the holiday on Wednesday, and prices were materially higher in all directions. On Saturday the buying was based upon the success of the Cuban blockading fleet in bombarding Matanzas, and was aided by the good bank statement. On Monday and Tuesday prices rose sharply on the news of the success of the American Pacific squadron in the engagement with the Spanish fleet at Manila. There was some reaction near the close on Tuesday, due to realizing in preparation for the holiday, but for the remainder of the week the market was sustained fairly by the common belief that aggressive measures may be taken to bring an early conclusion of the war. Apart from war news the market was without much to affect it. London was a small seller on balance of stock bought during the few weeks previous, and local operators gave little attention to factors such as would largely affect the market in an ordinary time. Large gross earnings for the last week of April reported by many roads were overlooked, and the excellent reports of net for March were almost without effect. The rise in prices resulted in the quick elimination of most of the remaining short interest from the market, but

the long holdings in the Street were not generally disturbed. In most directions stocks were in strong hands. The special strength at the close was due to reports that efforts were making in Europe for mediation between the United States and Spain.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	96.00	94.00	94.00	93.62	—	93.00	94.25
C. B. Q.....	99.50	93.00	96.75	96.37	—	98.00	97.25
St. Paul.....	94.62	87.87	91.62	91.37	—	93.00	92.25
Northwest...	121.75	118.75	122.37	121.87	—	124.00	123.12
Rock Island...	89.75	85.00	88.87	90.00	—	93.00	93.25
L. & N.....	56.37	47.62	50.02	50.75	—	52.37	51.00
Manhattan...	111.87	95.37	98.50	98.37	—	102.50	101.25
Tobacco.....	88.25	102.50	108.00	108.37	—	109.25	110.00
Sugar.....	146.50	123.87	129.62	128.87	—	132.50	130.37
Gas.....	96.50	91.62	94.00	93.62	—	94.87	94.75

Average 60....	56.35	54.05	55.66	55.66	—	56.52	56.45
" 14.....	63.16	60.37	62.32	62.41	—	63.25	63.10
Total Sales..	159,063	174,852	635,173	363,290	—	539,654	485,000

Bonds.—A sharp advance in railroad bonds on larger dealings was an interesting feature of the week. The movement was led by the standard 4 per cent. issues, such as Reading, Atchafson and Union Pacific. Speculative bonds had less movement. State and municipal issues still had a narrow market, but governments were active and strong on American naval successes.

Railroad Earnings.—Gross earnings of all roads in the United States reporting for April are \$31,371,682, 17.5 per cent. over last year and 11.0 per cent. over 1892. The report now includes leading roads in different sections of the country complete for the month. The report for the fourth week shows an improvement over earlier returns for all classes of roads. The figures for the four weeks are given below, compared with last year:

	1898.	1897.	Per Cent.
71 roads, 1st week of April.....	\$6,590,575	\$5,736,463	+13.3
72 roads, 2nd week of April.....	6,629,047	5,760,168	+15.1
69 roads, 3rd week of April.....	6,472,638	5,683,006	+13.9
51 roads, 4th week of April.....	5,848,743	4,867,382	+20.2

Below earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	April.			March.		
	1898.	'98-7.	'98-2.	1898.	'98-7.	'98-2.
Roads.....						
Trunk lines..	\$3,865,973	+15.9	+11.0	\$20,446,035	+9.5	+6.4
Other E'n....	787,913	+9.0	+6	8,755,896	+2.2	+11.7
Grangers....	4,770,067	+20.0	+6.7	13,195,891	+22.5	+10.0
Other W'n....	5,864,811	+16.2	+9.1	7,506,779	+18.2	+7.4
Southern....	5,953,809	+8.8	+17.0	8,550,885	+6.5	+12.8
South W'n....	5,561,138	+15.5	+10.3	9,773,494	+15.6	+12.7
Pacific.....	4,567,971	+37.3	+18.7	12,191,782	+22.3	+8.5
U. S.....	\$31,371,682	+17.5	+11.0	\$80,420,762	+13.4	+7.1
Canadian...	1,925,000	+20.2	+15.7	2,050,000	+35.9	+30.3
Mexican....	1,755,622	+8	+62.7	2,289,460	+4.3	+62.8
Total all....	\$35,052,304	+16.9	+13.5	\$84,760,222	+13.6	+8.7

Railroad Tonnage.—Eastbound tonnage from Chicago in April was 334,643 tons, against 215,357 tons last year, and 292,906 tons in 1892. The movement is much nearer the normal tonnage than for the preceding months this year. Still it is heavy for April, and this is in part due to the suspension of export shipments to Gulf ports in the last two weeks. The heavy loaded car movement at Indianapolis also shows larger eastward shipments. Grain, flour, and provisions continue moving freely, and shipments of hog products are unusually large. Westbound business continues heavy. Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis, is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1898.	1897.	1892.	1898.	1897.	1896.	1898.	1897.	1892.
April 2.....	156,316	62,824	92,913	44,917	37,984	36,741	17,574	18,354	18,354
April 9.....	112,235	51,659	89,878	43,627	39,765	37,185	23,426	16,731	16,731
April 16.....	73,093	56,974	80,062	41,526	37,855	37,355	22,694	16,542	16,542
April 23.....	69,662	52,655	65,054	41,195	36,732	37,863	22,500	16,773	16,773
Apr. 30.....	79,653	54,069	57,912	—	36,929	39,175	22,660	16,262	16,262

Railroad News.—The report of the Lake Shore for last year shows total income, after paying operating expenses, \$7,551,832. In 1895, the best of recent years, total income was \$6,860,794, and not since 1887 has it been within quarter of a million of last year. Surplus, after paying fixed charges and dividend, was \$777,270, larger than in any year since 1887; in 1891 it was \$471,470.

The Ogdensburg & Lake Champlain has been sold under foreclosure for \$2,500,000 to a committee representing first mortgage bondholders. A protest was made by income bondholders.

A Chicago despatch says the Illinois Central is considering the acquisition of the Chicago, Peoria & St. Louis with a view of having a St. Louis line via Springfield.

FINANCIAL.

THE

Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - \$1,000,000 00
 Surplus and Profits, 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst Cashier.

QUARTERLY REPORT of the BANK OF AMERICA at the close of business on the 26th day of April, 1898:

RESOURCES.

Loans and Discounts.....	\$18,593,919 70
Overdrafts.....	1,344 11
Due from trust companies, banks, bankers, and brokers.....	1,326,941 22
Banking house and lot.....	900,000 00
Stocks and bonds.....	915,377 91
Specie.....	4,598,068 06
U. S. legal tenders and circulating notes of national banks.....	1,289,782 00
Cash items, viz: Bills and checks for the next day's exchanges.....	\$3,849,662 08
Other items carried as cash.....	35,100 39
	\$38,844,762 47

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current ex- penses and taxes paid.....	\$40,052 69
Due depositors.....	15,988,746 25
Due trust companies, banks, bank- ers, brokers and savings banks....	11,427,726 53
Unpaid dividends.....	3,670 00
	\$31,510,195 47

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 26th day of April, 1898, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both de-
ponents the 26th day of April, 1898, before me,
(L. S.) CHAS. D. CHICHESTER,
Notary Public.

SPECIAL NOTICES.

The Crawford Manufacturing Co.

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bought and sold. Cable and Telegraphic Transfers
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furnished, available in all parts of the world.

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 Surplus, 200,000

Transacts a general trust business.

Allows liberal rates of interest on deposits and trust funds.

Issues Letters of Credit and Travelers' Circular Notes payable in dollars or in the money of any foreign country.

Acts as Trustee under mortgages for railway and other companies, and as Agent for the Registration of the stock, and for the transfer of the shares of incorporated companies.

Undertakes the examination of properties offered as security for bond issues, and the obtaining of expert information concerning the actual facts and prospects of reorganization proposals.

Qualified and empowered to act as executor, administrator, trustee, guardian, and assignee, and as receiver and custodian of funds under orders of Court.

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 SAMUEL M. JARVIS, } Vice-Presidents
 ROLAND E. CONKLIN, }
 JAMES DUANE LIVINGSTON, Trust Officer
 S. L. CONKLIN.....Secretary
 F. C. PREST.....Assistant Secretary
 S. R. HARBERT.....London Secretary
 E. J. CHAPPELL.....London Treasurer

DIRECTORS:

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Former Secretary of the Treasury of the U. S.
 ROLAND E. CONKLIN,
Vice-President of the North American Trust Co.
 S. L. CONKLIN,
Secretary of the North American Trust Co.
 C. W. DRAKE,
Treasurer of the Rio Grande Western R'y Co.
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Vice-President of the North American Trust Co.
 Hon. ADLAI E. STEVENSON,
Ex-Vice-President of the United States.
 WAGER SWAYNE,
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Former Comptroller of the Currency of the U. S.

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MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 371,392

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

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STEAM BOILER

INSPECTION AND INSURANCE
COMPANY.Insurance against Loss or Damage to
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Foreign Exchange, Bonds, Accounts of Merchants,
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OF THE CITY OF NEW YORK,

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B. H. MILLER, FRED. T. GOLL, F. VOGLER, Jr.,
F. G. BIGELOW, WM. BIGELOW, E. MARINEE.

DIVIDENDS.

Dividend No. 13.

The American Cotton Oil Company,
No. 46 Cedar Street, New York, May 3d, 1898.
At a meeting of the Board of Directors, held this
day, a semi-annual dividend of THREE PER
CENT. upon the preferred capital stock of The
American Cotton Oil Company was declared pay-
able June 1st, at the office of Winslow, Lanier &
Company, 17 Nassau Street, New York.
The Preferred Stock Transfer Books will be
closed at 12 noon May 14th, and reopened at 10
A. M. June 2d, 1898.
JUSTUS E. RALPH, Secretary.

INSURANCE.

THE

American Credit-Indemnity Co.

of New York,

S. M. PHELAN, President

This Company issues Policies of
Credit InsuranceGuaranteeing Jobbers and Manufacturers
against Excessive Loss through
Insolvency of Debtors.This Company has paid to Firms
and Corporations,who have insured their accounts against
excess losses by bad debts,

\$212,958.54.

This shows conclusively that it is Insurance
which insures.Special Deposit of \$100,000 United States
Government Bonds with the New York State
Insurance Department to secure all hold-
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MUTUAL RESERVE FUND LIFE ASSOCIATION.

(INCORPORATED)

FREDERICK A. BURNHAM, PRESIDENT.

Death Claims Paid since Organization, over
\$30,000,000.

Membership, 120,000. Assets, \$5,750,000.

Net Surplus, \$4,000,000.

Home Office.

Mutual Reserve Bldg, 305-307-309 Broadway, N.Y.

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